

IN THE UNITED STATES DISTRICT COURT FOR THE
WESTERN DISTRICT OF VIRGINIA
ROANOKE DIVISION

THOMAS W. LOVEGROVE,

Plaintiff,

-vs-

NO. 7:14-CV-00329-MFU

OCWEN HOME LOANS

SERVICING, LLC,

Defendant.

DEPOSITION OF THOMAS W. LOVEGROVE

MAY 7, 2015

10:00 a.m. - 2:25 p.m.

ROANOKE, VIRGINIA

EXHIBIT C

REPORTED BY: Caroline Lane, Court Reporter

1 Deposition of THOMAS W. LOVEGROVE, taken and
2 transcribed on behalf of the Defendant, by and
3 before Caroline Lane, Court Reporter, Notary Public
4 in and for the Commonwealth of Virginia at large,
5 pursuant to Notice to Take Deposition; commencing at
6 10:00 a.m., May 7, 2015 in Roanoke, Virginia.

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8 APPEARANCES OF COUNSEL:

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 BY: GARY M. BOWMAN, ESQUIRE

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16 BY: CHRISTOPHER M. CORCHIARINO

 Counsel for the Defendant

1 Q On page 18 -- I am sorry -- page 5,
2 paragraph 18, it says: The plaintiff was damaged by
3 Ocwen's action of providing false information to the
4 credit reporting agencies by being denied credit and
5 by emotional distress.

6 Can you tell me all of the institutions
7 that have denied you credit -- what you claim was
8 caused by Ocwen's reporting?

9 A Well, there were also private parties.

10 No one wants to finance someone that has
11 foreclosure.

12 So Wells Fargo -- Wells Fargo Bank. I
13 shared my credit report with SunTrust. They said,
14 "Don't bother."

15 I shared my credit report with Bank of
16 Botetourt. They also said, "Don't bother."

17 The one most documented that I could find
18 the notes on was Wells Fargo, and we produced those
19 documents. I believe I produced those documents and
20 sent them on.

21 Q Did you provide them with a copy of the
22 December 2014 credit report?

23 A I think these credit queries were before
24 that. These credit queries are for the purposes of
25 getting commercial credit to build the Sweet Frog

1 stores.

2 Q When did you approach these two
3 institutions?

4 A 2012, '13, and recently in 2014.

5 Q And did they issue you a formal denial
6 letter?

7 A You know, that was a problem for me,
8 because I could not find denial letters, so Gary
9 asked me to produce those, and I could not produce
10 those.

11 I went back to the bank. They told me
12 they don't keep them for longer than 30 days.

13 Q Okay. Any other institutions?

14 A This is the three off the top of my head
15 that I can recall.

16 Q Have you tried to get --

17 MR. BOWMAN: I'm sorry. Let me
18 interject. Let's go off the record a second.

19 (Whereupon there was a discussion held
20 off the record.)

21 THE WITNESS: So Ford Motor Credit would
22 be one.

23 BY MR. CORCHIARINO:

24 Q And when was this with Ford Motor Credit?

25 A That was in June of 2014. Yeah.

1 Thank you.

2 Q Let me mark that as Exhibit 14.

3 (Whereupon, Deposition Exhibit 14 was
4 marked for identification.)

5 THE WITNESS: That is June 27th, 2014.

6 BY MR. CORCHIARINO:

7 Q Okay.

8 A Now, they told me I had to put 90 percent
9 down to get a loan.

10 They said it would be a good idea to
11 establish credit, so we were able to obtain loan
12 with that.

13 Q Okay. And you have what I have marked as
14 Exhibit 14.

15 That is what you're referring to as the
16 Ford Motor Credit.

17 A Correct.

18 Q Did they tell you it was specifically
19 because of Ocwen?

20 A Yeah. I don't recall that.

21 Q Have you tried to obtain credit since
22 December of 2014?

23 A There is a U.S. Airways application
24 somewhere here.

25 Q Uh-huh.

1 A I don't know what the date is on that.
2 That would be Berkely, I think, underwrites their
3 credit.

4 I was denied.

5 MR. BOWMAN: It is Bates stamped 471 in
6 the --

7 MR. CORCHIARINO: I think I have that.

8 (Whereupon, Deposition Exhibit 15 was
9 marked for identification.)

10 BY MR. CORCHIARINO:

11 Q I'll just hand you Exhibit 15.

12 Is that the U.S. Airways credit card
13 application you were just discussing?

14 A Yeah.

15 Q Okay. And that does not reference Ocwen,
16 does it?

17 A No. I don't think any agency references
18 Ocwen, unless you're personally interviewing.

19 They will say "bankruptcy" or something.

20 Q Okay. So paragraph 18 of the complaint
21 also discusses emotional distress.

22 Have you received any medical treatment
23 for any emotional distress?

24 A No.

25 Q Any psychological treatment for emotional

1 distress?

2 A No.

3 Q What is the emotional distress that you
4 have that you're claiming to have endured?

5 A Well, what if you had the opportunity to
6 make ten million dollars, and you couldn't get
7 commercial credit because this is on your credit
8 report?

9 And you got the chief executive officer
10 and founder of a company that says: Well, I'll
11 build 400 stores, but you need to finance them, Tom

12 And you can't get financed by any
13 institution, even though you have the revenue to
14 support these loans.

15 When you go to the bank, you have the
16 revenue to support them, and they look at your
17 credit file and say, "Well, we're not going to call
18 out Ocwen," in two cases.

19 One did. Wells Fargo called you out.
20 The other two didn't call you out. They didn't call
21 Ocwen out.

22 Q Uh-huh.

23 A They said, "We are the just going to put
24 in there "bankruptcy.""

25 I actually never checked that out, what

1 was in the credit report, but Wells Fargo actually
2 wrote a statement that it was because of Ocwen.

3 Q Okay.

4 A Because I had the revenue. So that's the
5 pain.

6 Q Has the emotional distress manifested
7 itself in any way?

8 A How would you feel?

9 You would be pretty disappointed. You
10 know, you can't -- you file for bankruptcy. You go
11 through the embarrassment in your community, and you
12 can't -- you can't get credit.

13 To this day, I don't have a credit card
14 -- yet I make millions of dollars -- because of what
15 has happened on this.

16 And I just recently tried to get credit,
17 and I still can't get it, because there is not
18 enough -- I can't get credit.

19 What kind of emotional stress would you
20 have associated with that?

21 Q And I can appreciate that it is a
22 sensitive issue. This is just my time --

23 A Yes, sir.

24 Q To ask the questions and get the answers.

25 A I'm trying to get --

1 Q And I understand how it must be for you.
2 And sometimes I have to ask questions that are of a
3 sensitive nature, and that is just my job that I
4 have to ask these questions.

5 So --

6 A I mean, I sit here as a grown man and cry
7 in front of you, but there have been several
8 occasions where you just lose your ability to be
9 confident in yourself and run your businesses
10 because you can't get credit.

11 That is just the way it is.

12 Q Okay. Is there anything else of that
13 component?

14 A Generally -- and I'm sure my lawyer would
15 agree, I am a pretty sane guy.

16 Q In some Answers to Interrogatories, you
17 stated that: Sweet Frog did not engage the
18 plaintiff to build the stores because plaintiff was
19 unable to obtain the credit necessary to buy and
20 lease the materials and equipment necessary to build
21 the Sweet Frog stores.

22 What materials and equipment were
23 necessary?

24 A Okay. To build 400 stores is -- you need
25 trucks, people, materials -- and I can give you a